

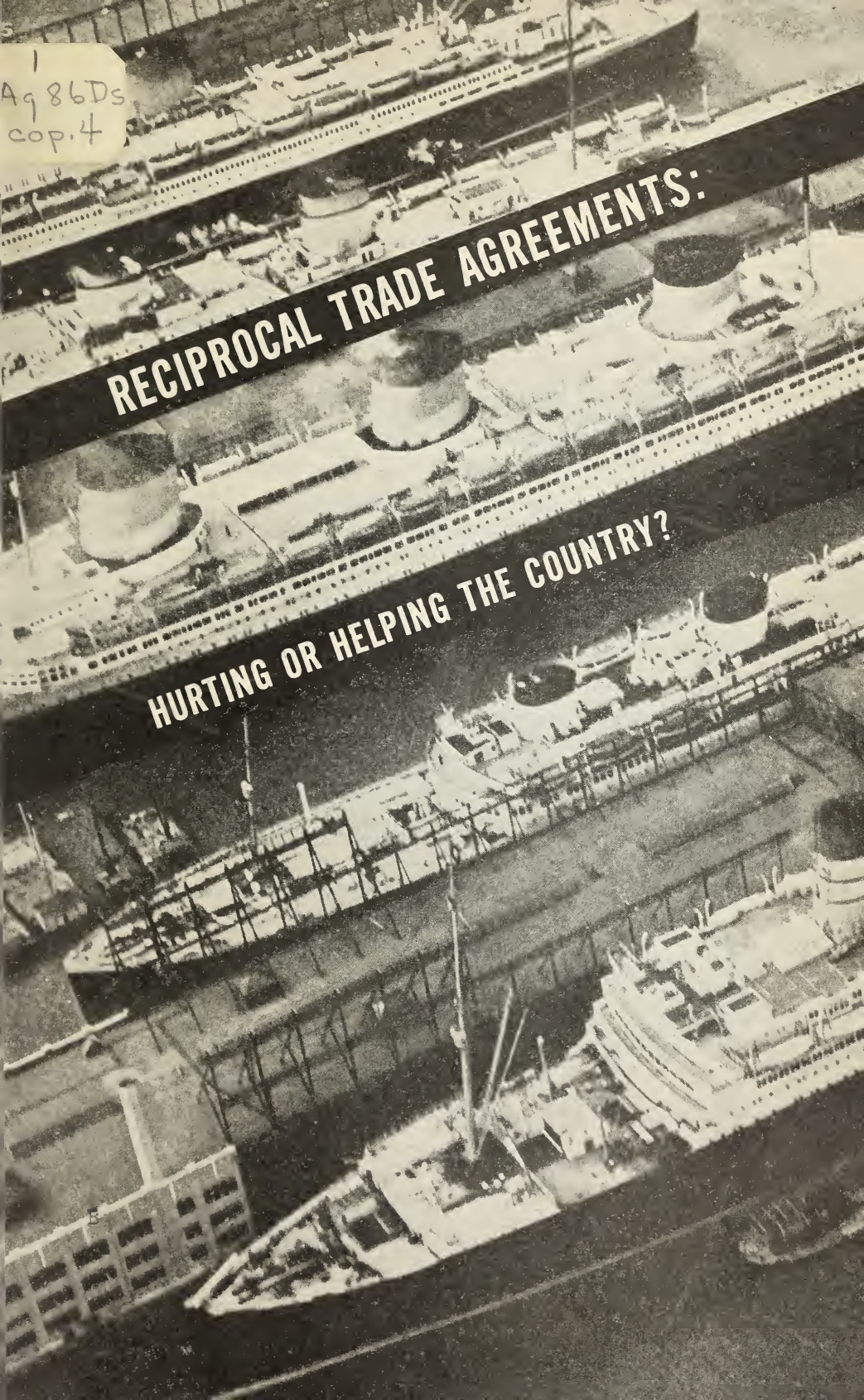
Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

1
Ag 86Ds
cop. 4

RECIPROCAL TRADE AGREEMENTS:

HURTING OR HELPING THE COUNTRY?



This pamphlet has been especially prepared for use by discussion groups. Its purpose is to present, in brief form, some of the more important facts and opinions brought out at the Congressional Committee hearings prior to the recent extension of the Reciprocal Trade Agreement Act. No statement contained herein should be taken as an official expression by the Department of Agriculture.

Divergent views on the following questions are presented:

How are the trade agreements affecting our trade balance?

Who have benefitted under the agreements?

What consideration should be given to domestic production costs?

Is it to our advantage to treat all nations equally under the agreements?

Is the present procedure for hearings fair?

Are the President's powers under the act constitutional?

Does the reduction of trade barriers reduce the threat of war?

Copies of this pamphlet may be obtained free upon request addressed to the Extension Service, U. S. Department of Agriculture, Washington, D. C. Other pamphlets have been similarly prepared and are similarly obtainable.

SUBJECT-MATTER PAMPHLETS FOR THE 1936-37 SEASON

- DS-1 What Should Be the Farmers' Share in the National Income?
- DS-2 How Do Farm People Live in Comparison with City People?
- DS-3 Should Farm Ownership Be a Goal of Agricultural Policy?
- DS-4 Exports and Imports—How Do They Affect the Farmer?
- DS-5 Is Increased Efficiency in Farming Always a Good Thing?
- DS-6 What Should Farmers Aim to Accomplish Through Organization?
- DS-7 What Kind of Agricultural Policy Is Necessary to Save Our Soil?
- DS-8 What Part Should Farmers in Your County Take in Making National Agricultural Policy?

SUBJECT-MATTER PAMPHLETS FOR THE 1937-38 SEASON

- DS-9 Taxes: Who Pays, What For?
- DS-10 Rural Communities: What Do They Need Most?
- DS-11 Soil Conservation: Who Gains By It?
- DS-12 Co-ops: How Far Can They Go?
- DS-13 Farm Finance: What Is a Sound System?
- DS-14 Crop Insurance: Is It Practical?
- DS-15 Reciprocal Trade Agreements: Hurting or Helping the Country?
- DS-16 Farm Security: How Can Tenants Find It?

PAMPHLETS ON THE DISCUSSION METHOD

- D-3 What Is the Discussion Leader's Job?

United States Department of Agriculture

The Extension Service and the
Agricultural Adjustment Administration Cooperating
(Illustrations by Public Works Administration
and Bureau of Agricultural Economics)

1937

RECIPROCAL TRADE AGREEMENTS: HURTING OR HELPING THE COUNTRY?

More and more, in recent years, Congressional Committee hearings have been important as discussion groups where questions of national policy have been presented and considered. Congressional hearings were held on the Reciprocal Trade Agreement Act both before the passage of the Act in 1934 and before its extension for another 3 years in February 1937.

A reciprocal trade agreement is a mutual understanding with regard to specific commodities, adopted by two nations in order to increase the exchange of goods between them.

The American Reciprocal Trade Agreement program was originally worked out in order to help break the log-jam that international commerce got into during the depression. High tariffs, low quotas, embargoes, and other trade restrictions had caused much of the trouble. It was believed the agreements would open the trade lanes again.

Many parts of the Act and many parts of the program undertaken under the Act have been subjects of controversy. Agriculture has a major interest in this argument because foreign trade is extremely important to farmers.

A quick way to get an understanding of this controversy is to examine one by one the views which were expressed before the Senate Finance Committee and the House Ways and Means Committee early in 1937. Some of the people who testified said the trade agreements were hurting the country. Others said the agreements were helping.

The purpose of this pamphlet is to give a summary of the chief points brought out by both sides at those hearings and in the reports which the Committees made at the close of their discussions. It is not intended to advance the view

of any one group above that of any other group, but to assist in making clear the facts and the views heard by the Committees, and thereby help readers arrive at better informed opinions.

The people who were **AGAINST** the Trade Agreement Act said:

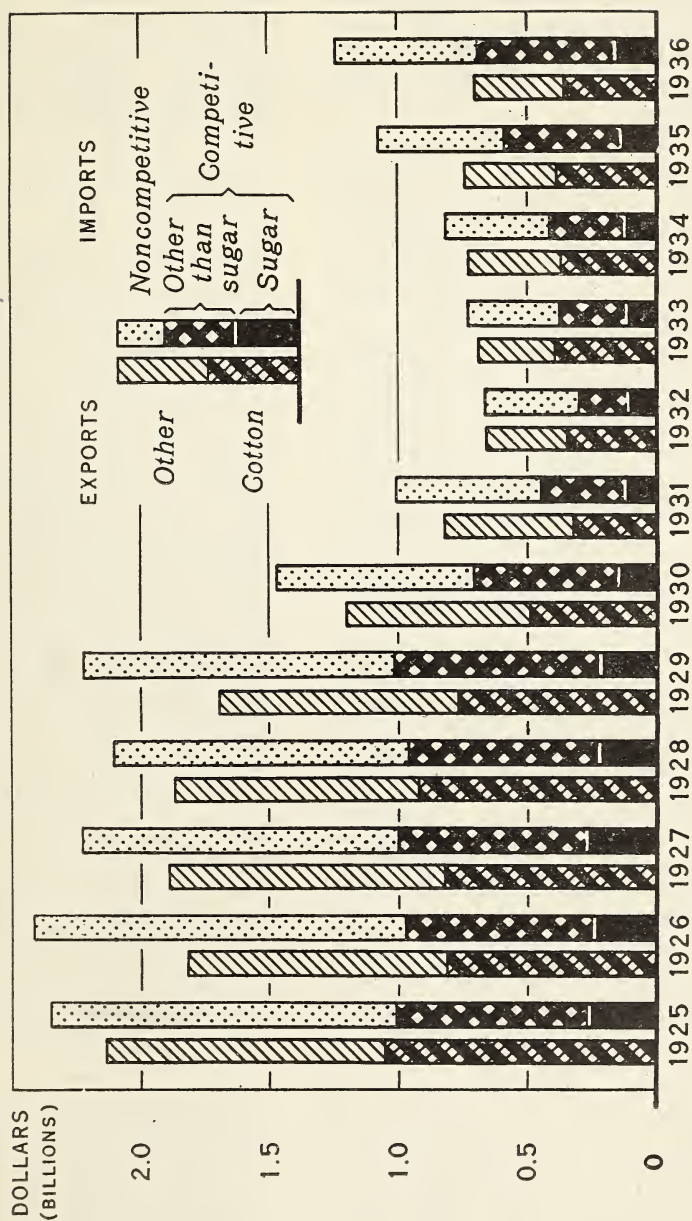
1. We are losing our favorable balance of trade.
2. Foreign countries are reaping the benefits.
3. No attention has been paid to domestic production costs.
4. We get nothing for what we give when we treat all nations equally.
5. Hearings are unfair.
6. The President's powers are unconstitutional.
7. We are no closer to world peace.

The people who were **FOR** the Reciprocal Trade program said:

1. Trade agreements are not the cause of our shrinking export balance.
2. Both U. S. industry and U. S. agriculture have benefited.
3. Determining differences in production costs is impractical.
4. For our own good we should treat all nations equally.
5. Hearings are fair.
6. The President's powers are constitutional and necessary.
7. Reducing tariff barriers reduces the threat of war.

It is worth while to look at both sides in more detail, to see just what facts were brought out and what opinions maintained by those who said thumbs up on the Reciprocal Trade Agreements and those who said thumbs down. It is also worth while to look at the actual figures on United States foreign trade in agricultural products in recent years. Comparison of the various facts and viewpoints presented is likely to be helpful to discussion groups planning to hold one or more meetings to consider American foreign trade policy, and to individuals who wish to make up their minds on the issues at stake.

UNITED STATES FOREIGN TRADE IN AGRICULTURAL PRODUCTS, 1925-36



THUMBS DOWN!

The people who opposed the Reciprocal Trade Agreement Program made the points:

1. WE ARE LOSING OUR FAVORABLE BALANCE OF TRADE.

Our imports are increasing more rapidly than our exports. This reduces our "favorable balance of trade." (A balance of trade is called "favorable" when we sell more goods than we buy.)

Beginning in 1933, American trade with foreign countries improved steadily without the aid of any special government program. By the end of 1934, before the reciprocal agreements went into effect, our total foreign trade had already made a sizeable increase over the depression low.

In 1934, we exported \$478,000,000 worth of merchandise more than we imported. In 1935, the first year the Trade Agreement Act was in force, our export balance dropped to \$235,000,000. And in 1936 it dropped to \$34,000,000—the lowest level in 41 years.

From the standpoint of mounting imports, the increase from 1935 to 1936 was \$372,000,000, as against an increase in exports of only \$171,000,000.

Furthermore, the minority of the House of Representatives Committee which considered the extension of the Reciprocal Trade Agreement Act reported: "Value figures as to the increases in imports and exports do not tell

THUMBS UP!

People who were for the Reciprocal Trade Agreement Program made the points:

1. TRADE AGREEMENTS ARE NOT THE CAUSE OF OUR SHRINKING EXPORT BALANCE.

Though domestic economic recovery in the United States has been general since 1933, our foreign trade relations have improved to a smaller degree partly because of foreign trade barriers. Our exports during 1936 totaled \$2,453,487,000, an increase of \$171,000,000 over 1935. Imports totaled \$2,419,229,000, an increase of \$372,000,000 over 1935. In 1936 exports were \$34,258,000 greater than imports.

The record of our exports to the 10 countries with which trade agreements were in force at least 6 months before December 1936 shows some pretty clear results for such a short time. Exports to these countries were over 12 percent greater during the first 11 months of 1936 than during the same period of 1935—while our exports to all countries increased only 8 percent. As far as some particular countries were concerned, American exports to Canada increased 17 percent and to Cuba 11 percent.

The mounting imports into the United States are mainly the result of two things: greater prosperity, and serious drought.

When people have money to spend, they buy more. And the more they buy, the more must be

THUMBS DOWN!

the whole story. We must look at quantities to see the true picture.

"From 1933 to 1935, the total quantity of our exports increased 13 percent. In the first 11 months of 1936, exports showed a 17 percent increase in quantity over 1933.

"Our imports, on the other hand, increased in volume by 23 percent between 1933 and 1935. In the first 11 months of 1936, imports reached a volume of 35 percent above those of 1933.

"But this still is not the whole story. The quantity of raw materials exported actually declined between 1933 and 1935; crude foodstuffs showed an insignificant increase, and manufactured foodstuffs declined. On the other hand, the quantity of raw foodstuffs imported increased 40 percent between 1933 and 1935, and manufactured foodstuffs nearly as much."

Imports are of two kinds, non-competitive and competitive. The noncompetitive imports do not hurt business because they are goods we do not produce, like bananas and rubber. But competitive imports are goods we do produce, like wheat and steel. At the time of the Washington hearings, importation of competitive products was increasing faster than importation of noncompetitive products. In 1936, imports of noncompetitive

THUMBS UP!

manufactured. For such manufacturing a great many noncompetitive raw materials not produced in this country must be imported. For example, rubber, silk, tin, nickel, cocoa, cotton (chiefly long staple), flax, jute, hemp, and a few other items, accounted for \$92,000,000 of the increase in our imports already mentioned. The picture of our total imports must also present such totally noncompetitive items as coffee, tea, and bananas, and other largely non-competitive items such as furs, which enter in sizeable quantities. Increases in such things as these are only signs of better times.

We have recently gone through two of the worst droughts in our history—droughts which naturally led to certain agricultural shortages. For example, imports of oils and fats in 1936 increased by about \$9,500,000, and wheat imports increased \$17,754,000.

But whatever the reason why imports increased faster than exports, there is no reason for anybody to be alarmed because our export balance is shrinking. As a matter of fact, there is no sound reason to take for granted that a so-called favorable balance of trade is always a good thing for every country, especially this country.

The United States has shifted from its pre-war basis as a debtor nation to a new basis as a

THUMBS DOWN!

products increased by \$149,000,000, while imports of competitive products increased by \$173,000,000.

All this apparently shows that the United States is shifting from an "export" to an "import" nation.

2. FOREIGN COUNTRIES ARE REAPING THE BENEFITS.

When imports increase faster than exports, it seems plain to some people that the United States is being out-bargained. Especially when agricultural imports increase, it looks as if the reciprocal agreements have traded off the interests of various groups of American farmers for the benefit of other people, especially foreigners.

By failing to protect our own infant or agricultural industries with high tariffs so that they can grow and prosper, we simply hand over to foreign countries wages and profits that ought to go to Americans. Very little effort has been made to protect such new home projects as paper mills, starch production from sweet potatoes, and others. As a result, we import things we could very well make at home.

Take the results of the Cuban reciprocal agreement, for example, as the one which has

THUMBS UP!

creditor nation. This changes the nature of our relationships to foreign countries: we used to owe them, now they owe us. This also means that foreign countries must sell us more than they have been selling if they are to settle their debts.

So it is only common sense and good business to have our imports increase.

2. BOTH U. S. INDUSTRY AND U. S. AGRICULTURE HAVE BENEFITED.

Every trade agreement has been negotiated with the welfare of the whole country in mind. The 15 nations with which agreements have been concluded accounted for almost 40 percent of our foreign trade in 1934; in 1929 we did over 3½ billion dollars worth of business with them. The trade barriers built up by these nations against American industry and agriculture have been reduced. Benefits have been secured on commodities accounting for approximately one-third of our 1929 agricultural exports to the trade agreement countries. In addition, products making up nearly another third of our 1929 farm exports to these countries have been guaranteed either freedom from duties or continued favorable treatment.

High tariffs are one reason why some American manufacturers have established abroad

THUMBS DOWN!

been in effect longest. During the 12-month period from September 1935 to August 1936 our exports to Cuba increased by \$28,500,000; but our imports increased by \$67,000,000.

Our Canadian trade shows that in the 11-month period from January through November 1936, our total exports to Canada increased over the same period in 1935 by \$50,000,000; but our imports increased by \$77,000,000. Exchange of farm products has followed the same sort of pattern. In the 10-month period ending October 1936, exports of agricultural products to Canada increased by less than \$8,000,000, as against a \$21,500,000 increase in agricultural imports from Canada.

The minority of the House Committee concluded that other nations had benefited much more than the United States from the reciprocal trade agreements.

THUMBS UP!

branch factories valued at many millions of dollars. When other nations put up tariff walls, American plants move over there, leaving American workers out of work at home. There has been a steady trend towards building branch plants ever since the War, especially after we raised our own tariffs in 1929. Low tariffs help keep American industry at home.

The agreements have not sold out any group of American farmers. Generally speaking, competitive agricultural imports entering at reduced rates have been limited very strictly, either as to quantity or as to the season when they can come into the United States. For instance, duty reductions on cattle weighing over 700 pounds apply only to a number equal to three-fourths of 1 percent of the average yearly total domestic slaughter for 1928-32. The duty on cream has been reduced on only 1 gallon of imports to every 1,000 gallons of our own annual production.

Increasing American farm income shows that foreign imports are not harmful. Returns to our producers of cheese, on which the duty was reduced in the Canadian Agreement to the rate prevailing before the Smoot-Hawley Tariff, increased from 37 million dollars in 1932 to over 75½ million dollars in 1936. Returns to other American agricultural producers have increased in much the same way.

THUMBS DOWN!

3. NO ATTENTION HAS BEEN PAID TO DOMESTIC PRODUCTION COSTS.

Tariff duties should be high enough to make certain that foreign producers enter the American market on an equal basis with American producers. This means an equalizing of costs, especially wages. The present Trade Agreement Act fails to prohibit reductions in tariff below the amount necessary to protect American agriculture, labor, and industry from unfair foreign competition.

American producers ought to be guaranteed the protection of a tariff, so as to make the total costs to foreigners at least as great as our own cost of production. This would balance our production costs against foreign production costs, and would guard American wages and the "American standard of living."

4. WE GET NOTHING FOR WHAT WE GIVE WHEN WE TREAT ALL NATIONS EQUALLY.

The "most-favored-nation" policy has been followed under the Reciprocal Agreement Act. This policy provides that tariff

THUMBS UP!

3. DETERMINING DIFFERENCES IN PRODUCTION COSTS IS IMPRACTICAL.

Finding out differences in production costs for use in adjusting tariffs sounds simple but is thoroughly impractical. Experience has shown that the time required to determine the actual costs of specific products is so great that any attempt to negotiate an agreement on this basis would result in indefinite delays in getting new tariff benefits. Almost all tariff experts condemn this practice.

In addition, there is actually no such thing as "the" cost of a product. Both here and in foreign countries, there are likely to be as many different costs as there are producers of the item.

American wages and the "American standard of living" should by all means be protected. But some of the American industries paying the lowest wages are those most "protected" by the tariff; and some industries least protected pay the highest wages. An industry competes on the world market not because of the wage rate it pays, but because of the cost per unit of output.

4. FOR OUR OWN GOOD WE SHOULD TREAT ALL NATIONS EQUALLY.

By following the "most-favored-nation" policy we are giving away nothing except good will. By treating all nations equally we cannot be accused of dis-

THUMBS DOWN!

concessions worked out with one particular nation under a trade agreement shall be extended to other nations.

By generalizing our concessions in this way to virtually all nations we are only hurting ourselves. Other nations have discriminated against the United States in numerous ways as far as international commerce is concerned. There seems little point in doing favors for countries who do no favors for us—and who, in fact, continue to injure us by the tariff restrictions they have set up.

We give away something and get nothing.

5. HEARINGS ARE UNFAIR.

Even though an agency known as the Committee for Reciprocity Information has been created to hold hearings before a trade agreement with a given country is worked out, American producers do not get a fair chance to make their interests felt.

The committee that holds hearings is a different committee from the one that actually negotiates with the foreign country, and little or no attention is paid to evidence previously presented by American businessmen. This constitutes "secret, star-chamber proceedings."

In addition, American producers are not told what particular items are likely to be the subject of negotiation between

THUMBS UP!

criminating against one in favor of another, thereby provoking further barriers against our own trade.

Moreover, our trade agreement concessions are extended only to those nations which do not discriminate against us. Our exports are therefore protected at the same time that we make sensible bargains with other countries.

We do our utmost to get American markets plus foreign markets for American producers.

5. HEARINGS ARE FAIR.

Everybody has an equal chance to be heard. At least six weeks public notice is given before any Trade Agreement is concluded, and all producers have a fair chance to give their points of view, both in writing and in open hearings.

The Committee for Reciprocity Information treats everyone alike, and is fair and impartial in its attitude. The Committee now hears representatives from private interests on any aspect of the Trade Agreement Program, either past or proposed. When a new Agreement with a particular country is being considered, a list of possible products for negotiation is published. This tells American producers specifi-

THUMBS DOWN!

the United States and the other nation. So when they present testimony on how they will be affected they have to consider the whole list of items normally exchanged between the two countries. The provisions of an agreement are not announced until Presidential approval is obtained. American manufacturers and farmers are left completely in the dark as to what is going to happen. They are given no information whatsoever upon which to plan their businesses.

This denies a traditional American right.

6. THE PRESIDENT'S POWERS ARE UNCONSTITUTIONAL.

The Constitution provides that Congress shall be the only law-making body for the United States. Under the Reciprocal Trade Agreement Act, tariff, taxation, and treaty-making authority have been turned over to the President.

He has been given too much power to decide what items are to be affected by any agreement, and how much the tariff reduction on such items is to be. This goes far beyond ordinary tariff acts.

According to the House Committee minority, the President can "tie the hands of Congress by 'freezing' existing duties and excises." (An excise tax is a tax levied on goods within the country, like a sales tax.) Under the Trade Agreement Act, the

THUMBS UP!

cally whether or not they have an interest at stake.

The opportunity for being heard is just as great as the opportunity provided by the Tariff Acts of 1930 and 1922. The majority of the House Committee reported that the Trade Agreements hearings ". . . cannot be justly labeled 'star-chamber' by any fair-minded person. The Committee believes that criticism on this point is unwarranted."

6. THE PRESIDENT'S POWERS ARE CONSTITUTIONAL AND NECESSARY.

The authority turned over to the President under the Trade Agreement Act is not an improper delegation of legislative powers. The negotiation of reciprocal trade agreements has been upheld at various times by the Supreme Court.

The President was given a broad power to modify duty rates by the Tariff Act of 1930. He was also given the much broader power of offsetting foreign discriminations against our commerce. In the present Trade Agreement Act the Executive's authority on excise taxes is limited; and some power is necessary if we are to "play ball" successfully with other nations in increasing our exports. Possible effects of an agreement on internal taxes are studied with

THUMBS DOWN!

Executive can agree that we will place no new or higher internal taxes on certain foreign products. Such an agreement gives the President the opportunity to manipulate the internal taxing power which rightfully belongs to Congress.

In addition to these things, the Act allows the President to put agreements into effect without Congressional ratification. The Constitution specifically provides that the Senate shall ratify all treaties entered into by the United States. Though the Act calls these trade understandings "agreements," they are in the nature of treaties, and ought to have Senate approval as such. The elected representatives of the people ought to have a chance to pass judgment on the agreements in order to protect the national welfare.

7. WE ARE NO CLOSER TO WORLD PEACE.

Lowering our tariff barriers and throwing open our markets to foreign producers is supposed to create friendship for the United States abroad and lessen the chances of war. Increasing international prosperity is supposed to increase international harmony, so that the economic tensions which brought about the World War of 1914 will not bring about another World War.

But we are no closer to world peace today than we were when

THUMBS UP!

great care before negotiations are carried out.

Congress itself has felt that it was more practical for trade agreements to be put into effect by Presidential approval rather than by Senate ratification. These agreements are merely international compacts, not "treaties" in the constitutional sense. The pressure and variety of work already imposed on Congress would make exhaustive study of each agreement extremely difficult. To be effective, agreements must be approved with very little delay. Our history shows numerous occasions when reciprocity treaties were negotiated but never went into effect because Congress never got around to considering them. Efficient and rapid decisions are necessary if the general welfare is to be served through development of international trade.

7. REDUCING TARIFF BARRIERS REDUCES THE THREAT OF WAR.

Almost everybody is willing to agree that modern wars are caused primarily by economic tensions. Sometimes nations go to war because business competition for markets gets too keen; sometimes they go to war because of lack of raw materials at home.

Reciprocal trade agreements are one way of trying to ease some of the current world economic tensions. They offer a

THUMBS DOWN!

the Reciprocal Trade Agreement Act was passed in 1934. As a matter of fact, newspaper headlines show that every day the situation grows tenser than the day before. Bitter international hatreds get more and more violent.

The United States should give up the idea of reducing the threat of war through good-feeling bought by letting other nations get the best of us in bargaining.

Have the facts and figures in the preceding pages brought out points which you had not previously considered when thinking of the trade agreements program?

Since the hearings summarized in the preceding pages were held, announcement has been made that negotiations may be undertaken by the United Kingdom and the United States with a view to making a reciprocal trade agreement. Such an agreement, if concluded, would outweigh previous agreements in importance because the United Kingdom is the largest foreign market of the United States.

Our exports to England, Scotland, and Wales amounted to \$440,122,000 in 1936, or nearly 18 percent of our exports to all countries; in 1935 they totaled \$433,399,000; in 1929 \$848,000,000. Our imports from the United Kingdom in 1936 were second only to those from Canada; they were valued at \$200,385,000 as against \$155,282,000 in 1935 and \$329,751,000 in 1929.

During the first 9 months of 1937, moreover, recovery of trade between the two countries continued to grow: Exports from the United States to the United Kingdom gained nearly 16 percent over the same period in the previous year, totaling \$342,763,000, and imports to the United States from the United Kingdom gained 14 percent totaling \$158,182,000.

Do your conclusions as to the trade agreement policy lead you to think that a reciprocal agreement between the two countries is desirable, or not? Why?

THUMBS UP!

start toward better relationships between our country and other nations. This modern world is too small to try to build a fence around every area that operates under a different government. That is why it is absolutely necessary to break down the forbidding "Keep Out" tariff barriers and once again open up the channels of international trade. Prosperity, good feeling, and peace go hand-in-hand.

If you were planning to lead a discussion of the reciprocal trade agreements program, what questions would you jot down to draw people out and help the group clarify its ideas?

Are there some matters of background and definition which the group members ought to go over, to be sure they are all talking about the same thing, such questions as:

What is a tariff? What is a reciprocal trade agreement?

What items enter into a country's trade balance—goods, gold and silver, services, tourist expenses, immigrant remittances, loans? What is meant by a "favorable" or an "unfavorable" balance of trade?

How has the foreign trade position of the United States changed in the last 75 years? What factors have caused the change?

What has been the history of the American tariff since the war? To what extent have the tariff rates on farm commodities been effective? To what extent have tariffs of other countries limited the foreign market for American farm products?

When the group has reached agreement on its definitions and on the factual background of present foreign trade policy, is it time to go on to consider:

How many reciprocal trade agreements have been made; with what countries? What percent of American exports and imports is covered by these agreements? Has trade with the countries with which we have agreements improved more rapidly than with non-agreement countries?

How have the agricultural provisions of the trade agreements affected: (1) U. S. farm exports; (2) farm imports into the U. S. from other countries; (3) U. S. farm prices?

What has been the relation of the drought to these three items?

To what extent have the industrial provisions of the trade agreements increased the domestic American market for farm products by increasing factory employment and wage earners' incomes?

To what extent are the international tensions now causing wars or threats of war due to the inability of some nations to obtain needed goods? Would lessening of trade restrictions make for peace?

MORE ABOUT RECIPROCAL TRADE AGREEMENTS

(Quantity prices may be secured on many of these publications)

The text of this pamphlet is a condensation of the principal points made in testimony before Committees of the Senate and House of Representatives of the United States Government. Complete versions may be found in **EXTENDING RECIPROCAL TRADE AGREEMENT ACT**, Hearings before the Committee on Finance, U. S. Senate, Feb. 10, 11, 12 & 15, 1937, Superintendent of Documents, Washington, D. C. Part I, \$0.15; Part II, \$0.20; Part III, \$0.15, and **EXTENDING FOREIGN TRADE AGREEMENT ACT**, Hearings before the Committee on Ways and Means, U. S. House of Representatives, Jan. 21-26, 1937, Superintendent of Documents, Washington, D. C. \$0.60.

For further bibliography as well as discussion on the issues underlying our foreign trade program, see "Exports and Imports—How Do They Affect the Farmer?" DS-4. Obtainable free through the Extension Service, U. S. Department of Agriculture, Washington, D. C.

WILL RECIPROCAL TARIFFS PROMOTE AMERICAN RECOVERY? (America's Town Meeting of the Air) American Book Co., 88 Lexington Ave., New York City. 1936. \$0.10.

AMERICA CONTRADICTS HERSELF. R. A. Goslin and W. T. Stone, Foreign Policy Ass'n, 8 West 40th Street, New York City. 1936. \$0.25.

COOPERATION OR CHAOS. C. D. Booth. Carnegie Endowment for International Peace, 405 W. 117th St., New York City. 1936. Free.

OUR NEED FOR FOREIGN TRADE. Cordell Hull. Superintendent of Documents, Washington, D. C. 1936. \$0.05.

THE MIDWEST AND THE TRADE AGREEMENTS PROGRAM. H. S. Patton. Superintendent of Documents, Washington, D. C. 1936. \$0.10.

WANTED: A LOGICAL TARIFF POLICY. W. L. Munro. American Tariff League, 25 W. 43rd St., New York City. 1937. Free.

TRADE AGREEMENTS AND THE FARMER. F. B. Sayre. Superintendent of Documents, Washington, D. C. 1936. \$0.05.

TRADE POLICIES AND PEACE. F. B. Sayre. Superintendent of Documents, Washington, D. C. 1936. \$0.05.

PEACE OR WAR. Day & Hour Series, No. 17 and 18. University of Minnesota Press, Minneapolis, Minn. 1937. \$0.25.

TRADE AGREEMENTS IN A BALANCED TARIFF POLICY. H. L. Deimel, Jr., U. S. Dep't of State, Washington, D. C. 1936. Free.

AGRICULTURE AND THE TRADE AGREEMENTS PROGRAM. U. S. Dep't of State, Washington, D. C. 1936. Free.

THE RECIPROCAL TRADE AGREEMENTS PROGRAM. F. B. Boeckel. National Council for the Prevention of War, 532 17th St., Washington, D. C. 1937. \$0.25.

THE COTTON SOUTH AND AMERICAN TRADE POLICY. P. Molyneaux, National Peace Conference, 8 W. 40th St., New York City. 1936. \$0.35.

THE FARMER'S STAKE IN WORLD PEACE. Donald Blaisdell. Carnegie Endowment for International Peace, 405 W. 117th St., New York City. Revised 1936. Free.

RECIPROCAL TRADE AGREEMENTS. A. R. Upgren. Day & Hour Series, No. 19. University of Minnesota Press, Minneapolis, Minn. 1937. \$0.25.

DOES AMERICAN PROSPERITY DEPEND ON FOREIGN TRADE? (America's Town Meeting of the Air) American Book Co., 88 Lexington Ave., New York City. 1936. \$0.10.

COLONIES, TRADE, AND PROSPERITY. Public Affairs Committee, 8 W. 40th St., New York City. 1937. \$0.10.

RECIPROCAL TRADE. A current Bibliography. U. S. Tariff Commission, Washington, D. C. 1937. Free.